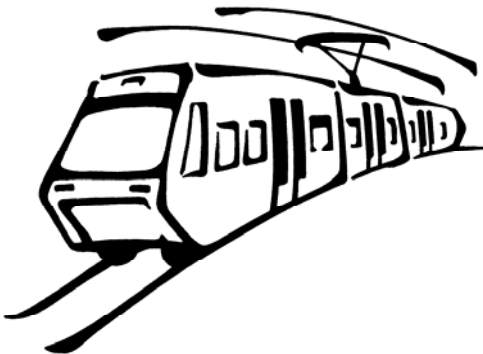
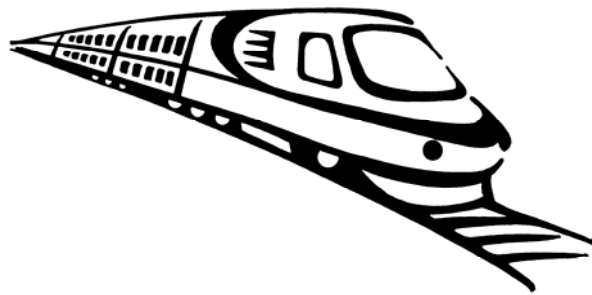




SOUNDTRANSIT

Central Puget Sound
Regional Transit Authority



Quarterly Financial Report
2nd Quarter 2004
August 26, 2004

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Quarterly Financial Report

Second Quarter 2004

TABLE OF CONTENTS

EXECUTIVE SUMMARY	1
REVENUES	1
EXPENSES	2
CAPITAL OUTLAYS	2
SUMMARY OF NET ASSETS	3
SUMMARY INCOME STATEMENT	3
REVENUE	4
REVENUE NOTES	4
SUMMARY OUTLAYS	5
TRANSIT OPERATIONS	6
SOUNDER TRANSIT OPERATIONS	6
SOUNDER TRANSIT OPERATIONS NOTES	6
REGIONAL EXPRESS TRANSIT OPERATIONS	7
REGIONAL EXPRESS TRANSIT OPERATIONS NOTES	7
LINK TRANSIT OPS	9
LINK TRANSIT OPERATIONS NOTES	9
CAPITAL	10
SOUNDER CAPITAL	10
SOUNDER CAPITAL NOTES	10
REGIONAL EXPRESS CAPITAL	12
REGIONAL EXPRESS CAPITAL OUTLAY NOTES	12
LINK CAPITAL	14
LINK CAPITAL OUTLAY NOTES	14
STAFF OPERATING EXPENSES	16
STAFF OPERATING NOTES	17
OTHER OPERATING COSTS NOTES	17
SUBAREA FIRST QUARTER SUMMARIES	18

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August 26, 2004

TO: Board of Directors
FROM: Joni Earl, *Chief Executive Officer*
Hugh Simpson, *Chief Financial Officer*
SUBJECT: 2nd Quarter 2004 Financial Report

Executive Summary

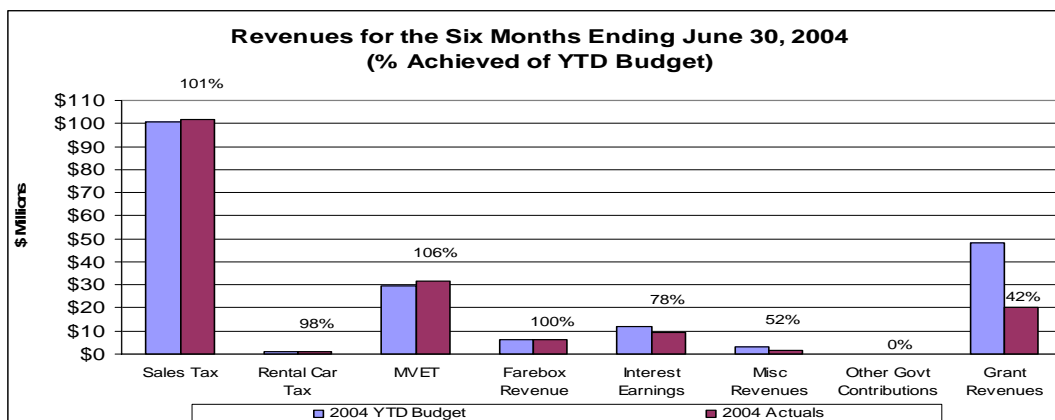
This report summarizes Sound Transit's 2004 second quarter financial performance for revenues, transit operations, staff operating expenses and capital outlays. The discussion and graphs below summarize the budget and financial results. The report includes detailed financial data, notes assessing the agency's performance to budget, and summarized subarea information.

The 2004 capital plans shown in this report reflect updated budget information adjusted for project schedule and status information for the Sounder commuter rail program, as adopted by the Board during second quarter 2004. Year-to-date (YTD) budgets reflected in this report are based on managers' forecasts for spending through the year. The Third Quarter 2004 Financial Report will reflect the new organizational structure implemented in June.

Revenues

Total YTD agency revenues were under YTD budget by \$29.1M or 14.5%. Grant revenues are again the primary budget variance at \$27.8M below budget. \$4.2M of this is attributable to second quarter revenues. Up from 2% in the first quarter; grant revenues are below budget due to earlier delays in spending on grant-funded projects, as well as the timing of receipt and obligation of the Full Funding Grant Agreement (FFGA), and a hold on Sounder grants due to ADA issues. Second quarter tax revenues exceeded budget by \$2.4M, offset by a combination of investment income and miscellaneous revenues of \$2.5M for the three months ending June 30th, 2004.

Farebox revenues were 99.7% of YTD budgeted ridership dollars at the end of the second quarter. Average weekday boardings were 35,189, versus 28,750 for the second quarter in 2003, an increase of 6,439 per day or 22%. Of that amount, 2,389 or 37% was due to Tacoma Link, which is a non-revenue-generating service that began operations in the third quarter last year. Revenue-generating ridership is up 14%, comparing second quarter 2004 with second quarter 2003.

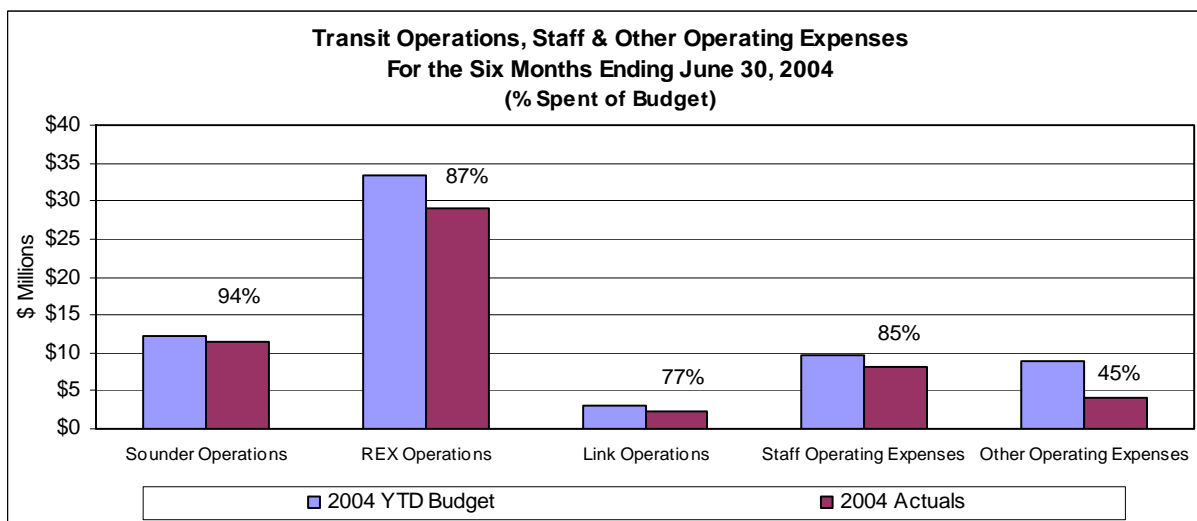


Expenses

Combined transit-operation expenses were under YTD budget by \$5.6M or 11%. Sounder transit operations finished the quarter at 94% of YTD budget, Regional Express at 87% and Link at 77%.

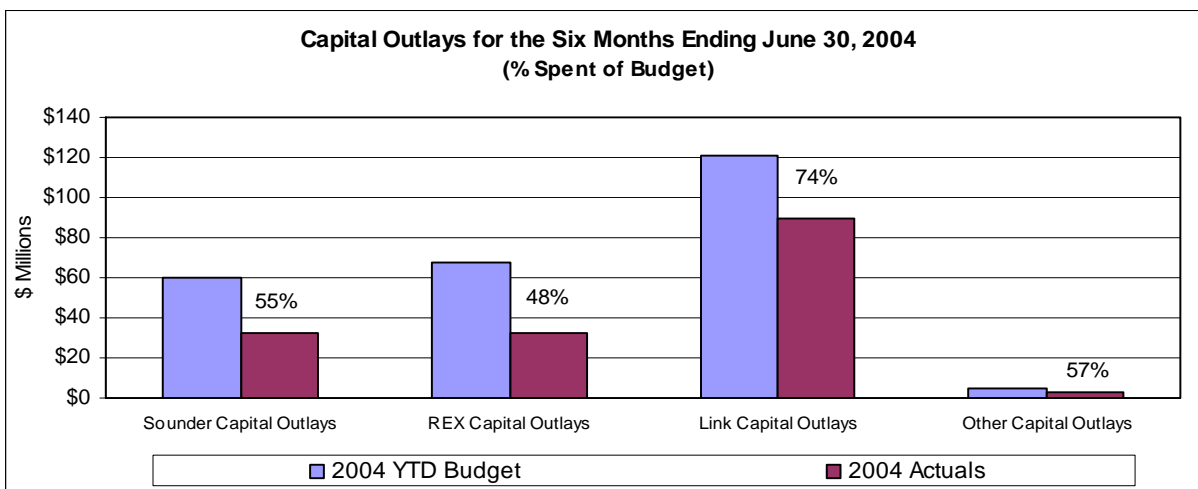
Staff operating expenses finished the quarter at 85% of YTD budget. This is due to capital spending and transit operations expenses trending below quarterly budget expectations, and staff expenses also remaining proportionally lower.

Other operating expenses include Regional Fund projects and Debt-Service costs. Regional Fund project spending is below budget as the start of these projects was delayed. Debt-Service costs are on budget.



Capital Outlays

Capital expenditures have continued to increase compared to 2003, with total capital outlays up \$31.5M or 25% from second quarter 2003. Total agency capital outlays ended the second quarter at 62% of YTD budget. Sounder spent 54% of YTD budget due in part to lower than anticipated construction spending in the Seattle-to-Tacoma segment. Regional Express project spending finished the quarter at 48% of YTD budget. Link spending was at 74% of YTD budget due primarily to the delayed award of the Martin Luther King, Jr. Way contract and a revised payment plan for the vehicle contract. There is no change in the overall schedule for the Initial Segment.



Summary of Net Assets

The table below summarizes assets and liabilities at the end of the second quarter 2004 and provides comparative data for the same period a year ago. As project expenditures increase, Current Assets, specifically cash, decreased. Long-term assets, such as agency Property, Vehicles and Equipment, and Capital Projects in Progress increased.

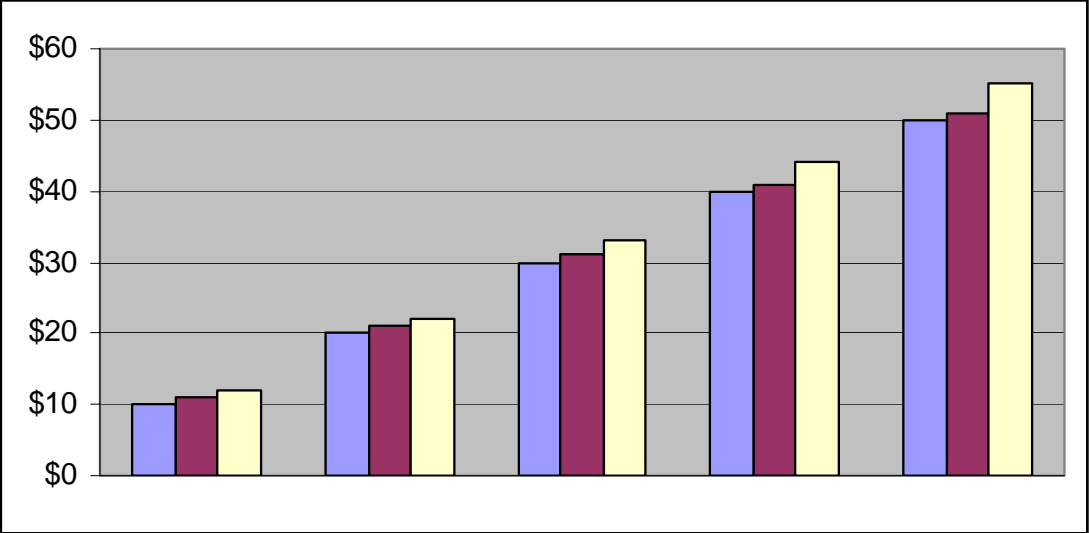
Summary of Net Assets (in millions)			
	As of Jun-04	As of Jun-03	% Change June-04 to June-03
Current Assets, excluding Restricted Assets	\$ 655.9	\$ 768.4	-15%
Restricted Assets	214.0	279.1	-23%
Property, Vehicles and Equipment, Net of Accumulated Depreciation	660.2	414.2	59%
Capital projects in progress	860.8	692.0	24%
Other Non-Current Assets	69.3	66.9	4%
Total Assets	\$ 2,460.3	\$ 2,220.6	11%
Current Liabilities, excluding Interest Payable from Restricted Assets	51.5	51.0	1%
Interest Payable from Restricted Assets	7.2	7.2	0%
Long-Term Debt	347.4	347.4	0%
Other Long-Term Liabilities	59.0	57.8	2%
Total Liabilities	465.1	463.3	0%
Net Assets	1,995.2	1,757.3	14%
Total Liabilities and Net Assets	\$ 2,460.3	\$ 2,220.6	11%
Invested in Capital Assets, Net of Related Debt	1,176.5	758.8	55%
Restricted Net Assets	188.0	255.2	-26%
Unrestricted Net Assets	630.7	743.3	-15%
Total Net Assets	1,995.2	1,757.3	14%

Summary Income Statement

The table below summarizes revenues and expenses for the second quarter 2004. Agency net income was below YTD budget by \$16.3M or 22%. This variance is made up of a \$29.1M shortfall in total revenues and is offset by \$12.8M in lower expenditures. Significant variances from budget include Regional Fund & Other Operations, Non-Capitalized LOB Expenses, Federal Grants and Other Miscellaneous Revenues.

Income Statement For the Six Months Ending June 30, 2004 Budget to Actuals						
	Q1 Actuals	Q2 Actuals	YTD Actuals	YTD Budget	YTD Actuals to Budget Favorable/ (Unfavorable)	YTD Actuals as % of YTD Budget
REVENUES						
Tax Revenues	\$64,897,626	\$69,631,619	\$134,529,245	\$131,697,674	\$2,831,571	102%
Farebox Revenues	3,333,744	3,018,889	6,352,633	6,372,282	(19,649)	100%
Investment Income	5,214,405	4,114,819	9,329,224	11,862,679	(2,533,455)	79%
Other Miscellaneous	812,503	792,168	1,604,672	3,091,380	(1,486,708)	52%
State & Local Contributions	47,807	(7,280)	40,527	-	40,527	-
Federal Grants	359,166	19,815,794	20,174,960	48,000,000	(27,825,040)	42%
TOTAL REVENUES	\$74,665,251	\$97,366,009	\$172,031,260	\$201,024,015	\$ (28,992,755)	86%
EXPENSES						
Staff Operating Divisions	\$3,923,808	\$4,248,701	\$8,172,508	\$9,655,177	\$1,482,668	85%
Debt Service Divisions	47,011	46,709	93,719	93,418	(302)	100%
Transit Operations	21,481,199	21,513,762	42,994,961	48,563,062	5,568,101	89%
Regional Fund & Other Operations	177,922	1,915,175	2,093,097	7,457,084	5,363,987	28%
Community Development Fund	786,852	1,151,911	1,938,762	1,570,749	(368,013)	123%
Non-Capitalizable LOB expenses	218,044	184,029	402,073	1,238,490	836,417	32%
TOTAL EXPENSES	\$26,634,834	\$29,060,286	\$55,695,121	\$68,577,979	\$12,882,858	81%
NET INCOME (LOSS)	\$48,030,417	\$68,305,722	\$116,336,139	\$132,446,036	\$ (16,109,897)	88%

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FINANCIAL DETAIL

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Revenue

Agencywide Revenues

For the Six Months Ending June 30, 2004

Budget to Actuals

	Q1 Actuals	Q2 Actuals	YTD 2004 Actuals	YTD 2004 Budget	2004 Actuals over/(under) 2004 Budget	2004 Actuals as % of 2004 Budget
REVENUE SOURCES						
Retail Sales and Use Tax	48,709,879	53,154,440	101,864,319	100,910,143	954,176	101%
Rental Car Tax	442,790	508,161	950,951	971,097	(20,146)	98%
Motor Vehicle Excise Tax	15,744,957	15,969,017	31,713,974	29,816,434	1,897,540	106%
Farebox Revenue	3,333,744	3,018,889	6,352,633	6,372,282	(19,649)	100%
Investment Income	5,214,405	4,114,819	9,329,224	11,862,679	(2,533,455)	79%
Miscellaneous Revenues	812,503	792,168	1,604,672	3,091,380	(1,486,708)	52%
OTHER FINANCING						
Donation from Other Governments	47,807	(7,280)	40,527	-	40,527	-
Federal Grants	359,166	19,815,794	20,174,960	48,000,000	(27,825,040)	42%
Bond Proceeds	-	-	-	-	-	-
TOTAL SOURCES	\$ 74,665,251	\$ 97,366,009	\$ 172,031,260	\$ 201,024,015	\$ (28,992,755)	86%

Revenue Notes

Retail Sales and Use Tax was over YTD budget by \$1.0M or 0.9%. Sales tax collections increased by \$6.4M or 6.7% compared to second quarter 2003 budget.

Rental Car Tax was under YTD budget by \$20K or 2.1%. Rental car taxes decreased by \$92K or 8.8% compared to second quarter 2003 budget.

MVET Tax was over YTD budget by \$1.9M or 6.4%. MVET revenues increased by \$1.2M or 3.9% compared to second quarter 2003 budget. These increases were driven primarily by continued strong automobile sales.

Farebox Revenues were under YTD budget by \$19.6K or 0.3%. Farebox revenues increased by \$603K or 10.5% compared to second quarter 2003 budget. Ridership is up 14.0%.

Investment Earnings were under YTD budget by \$2.7M or 22.2%. Investment earnings decreased by \$6.8M or 42.0% compared to second quarter 2003 budget. The difference reflects lower actual cash balances than were anticipated and interest rates that fell below the budget assumption.

Miscellaneous Revenues were under YTD budget by \$1.5M or 48.1%. Miscellaneous revenues decreased by \$1.1M or 40.1% compared to second quarter 2003 budget. Included in this category are advertising on Regional Express Buses and rental property income.

Federal Grants were under YTD budget by \$27.8M or 57.9%. Federal grants increased by \$8.6M or 73.4% compared to second quarter 2003 budget. Grant revenues are reimbursements based on expenditures for grant-funded projects. Lower grant revenues reflect: a) construction delays; b) later than anticipated receipt of the FFGA in 2003; c) delay in obligating the 2004 portion of the FFGA, ongoing ADA compliance issues with Sounder station grants; and e) project land use appeals. All of the subareas, with the exception of Snohomish County, finished behind budget expectations. It is anticipated the overall annual budget will not be met in 2004, but will be made up in later periods.

Summary Outlays

Combined Transit Operations Summary

For the Six Months Ending June 30, 2004

Regional Express, Sounder, & Link

	Q1 Actuals	Q2 Actuals	YTD Actuals	YTD Budget	YTD actuals (over)/under YTD budget	YTD actuals as % of YTD Budget
Revenues						
Passenger Fares	3,333,744	3,018,889	6,352,633	6,372,282	19,649	100%
Other Operating Revenues	527,578	517,605	1,045,183	841,380	(203,803)	124%
Total Operating Revenues	3,861,322	3,536,494	7,397,816	7,213,662	(184,154)	103%
Operating Expenses						
Salaries & Benefits	294,189	290,563	584,752	596,280	11,528	98%
Services	2,306,362	2,366,779	4,673,141	6,600,517	1,927,376	71%
Materials & Supplies	249,099	268,452	517,551	526,146	8,595	98%
Insurance	416,868	402,586	819,454	1,215,504	396,050	67%
Purchased Transportation Svcs	12,538,070	12,007,348	24,545,419	25,997,814	1,452,395	94%
Miscellaneous Expenses	27,057	363,900	390,957	147,192	(243,765)	266%
Leases & Rentals	4,527	5,849	10,376	21,786	11,410	48%
Other Expenses	148,923	154,510	303,433	349,114	45,681	87%
Total Operating Expenses	\$ 15,985,095	\$ 15,859,987	\$ 31,845,082	\$ 35,454,353	\$ 3,609,271	90%
Income (Loss) from Operations	\$ (12,123,773)	\$ (12,323,493)	\$ (24,447,266)	\$ (28,240,691)	\$ (3,793,425)	87%
Agency Admin Allocations	847,574	996,683	1,844,257	3,092,484	1,248,227	60%
Contingency	-	-	-	399,431	399,431	-
Depreciation & Amortization	4,648,529	4,657,093	9,305,623	9,616,794	311,171	97%
Net Income (Loss) from Operations	\$ (17,619,877)	\$ (17,977,269)	\$ (35,597,145)	\$ (41,349,400)	\$ (5,752,255)	86%
Ridership						
Boardings	2,343,084	2,528,595	4,874,679	5,052,491	177,812	96%
Average Weekday Boardings	32,624	35,208	33,916	N/A		

Sound Transit Capital Outlays by Line of Business

For the Six Months Ending June 30, 2004

Current Year 2004

	2004 Adopted Capital Plan	YTD Budget	YTD Actuals	YTD actuals (over)/under YTD Budget	YTD actuals as % of YTD Budget
	<i>a</i>	<i>b</i>	<i>c</i>	<i>[b-c]</i>	<i>[c/b]</i>
Sounder Commuter Rail	226,475,151	59,690,658	32,661,278	27,029,380	55%
Link Light Rail	331,060,521	120,968,975	89,292,818	31,676,156	74%
Regional Express	123,731,176	67,844,766	32,830,794	35,013,971	48%
TOTAL	\$681,266,848	\$248,504,398	\$154,784,890	\$93,719,508	62%

Capital Plan 1997 - 2009

	Adopted Capital Plan	Life-to-date Outlays	Remaining Contract	Budget Remaining	% Spent and Committed
	<i>d</i>	<i>e</i>	<i>f</i>	<i>[d-(e+f)]</i>	<i>[(e+f)/d]</i>
Sounder Commuter Rail	1,210,148,004	598,476,271	10,576,541	601,095,193	50%
Link Light Rail	2,407,316,000	576,751,384	417,618,578	1,412,946,038	41%
Regional Express	923,451,446	328,490,402	77,086,600	517,874,444	44%
TOTAL	\$4,540,915,450	\$1,503,718,057	\$505,281,719	\$2,531,915,675	44%

Transit Operations

Sounder Transit Operations

Sounder Commuter Rail Transit Operations For the Six Months Ending June 30, 2004

	Q1 Actuals	Q2 Actuals	YTD 2004 Actuals	YTD 2004 Budget	YTD actuals (over)/under YTD budget	YTD actuals as % of YTD Budget
Revenues						
Passenger Fares	510,450	514,133	1,024,583	1,110,840	86,257	92%
Other Operating Revenues	421,725	421,757	843,482	675,378	(168,104)	125%
Total Operating Revenues	932,175	935,890	1,868,065	1,786,218	(81,847)	105%
Operating Expenses						
Salaries & Benefits	-	-	-	-	-	-
Services	2,032,975	1,909,677	3,942,652	3,928,386	(14,266)	100%
Materials & Supplies	228,219	216,873	445,092	365,958	(79,134)	122%
Insurance	350,934	330,257	681,191	1,008,000	326,809	68%
Purchased Transportation Svcs	934,773	1,208,367	2,143,140	1,962,144	(180,996)	109%
Miscellaneous Expenses	18,875	333,434	352,309	3,030	(349,279)	11627%
Leases & Rentals	4,527	5,849	10,376	20,538	10,162	51%
Other Expenses	63,234	64,357	127,591	187,380	59,789	68%
Total Operating Expenses	\$ 3,633,538	\$ 4,068,812	\$ 7,702,350	\$ 7,475,436	\$ (226,914)	103%
Income (Loss) from Operations	\$ (2,701,363)	\$ (3,132,922)	\$ (5,834,285)	\$ (5,689,218)	\$ 145,067	103%
Agency Admin Allocations	255,513	317,437	572,950	1,059,852	486,902	54%
Contingency	-	-	-	353,034	353,034	-
Depreciation & Amortization	1,641,974	1,649,055	3,291,029	3,401,778	110,749	97%
Net Income (Loss) from Operations	\$ (4,598,851)	\$ (5,099,414)	\$ (9,698,265)	\$ (10,503,882)	\$ (805,617)	92%

Sounder Transit Operations Notes

Passenger Fares and Ridership: Passenger Fares were under YTD budget by \$86.3K or 8%. Fares for the second quarter are up by \$3.7K or 1% from the first quarter of the year. Compared to the second quarter of last year YTD fares are up by \$131.5K or 15%. Ridership was over YTD budget by 65.6K or 17%. Boardings for the second quarter are up by 18.7K or 9% from the first quarter of the year. Compared to the second quarter of last year YTD Boardings are up by \$85.4K or 24%.

Services were at 100% of YTD budget. Spending on security services has already exceeded the full-year budget due to the heightened protective measures put in place. This is being offset by underspending on other maintenance and janitorial contracts and lower marketing costs.

Materials & Supplies were over YTD budget by \$79K or 22%. Expenditures for the first half of the year exceeded the amount planned due to increases in the cost of fuel.

Insurance was under YTD budget by \$327K or 32%. Premium payments less than expected so far for the year and are expected to remain under budget. This category includes railroad protective/liability and rolling stock coverage.

Purchased Transportation Services were over YTD budget by \$181K or 9%. This account mainly consists of payments to BNSF for train operations, maintenance of right-of-way and related trackage fees. It is over budget mainly due to maintenance costs for the Reservation-to-Freighthouse Square track, which was more than planned.

Miscellaneous Expenses were under YTD budget by \$4K or 1%. This includes spending on marketing promotions and public outreach.

Leases and Rentals were under YTD budget by \$10K or 49%. Expenditures related to rail crew quiet room use are expected to increase during the remainder of the year and bring the annual figure closer to the target.

Other Expenses were under YTD budget by \$60K or 32%.

Agency Administration The amount allocated to transit operations was less than planned for the first half of 2004 but is expected to be nearer the budgeted amount by the end of the year. Administrative costs are allocated between capital and operating projects based on their relative activity.

Regional Express Transit Operations

Regional Express Transit Operations For the Six Months Ending June 30, 2004

	Q1 Actuals	Q2 Actuals	YTD 2004 Actuals	YTD 2004 Budget	YTD actuals (over)/under YTD budget	YTD actuals as % of YTD Budget
Revenues						
Passenger Fares	2,823,294	2,504,756	5,328,050	5,261,442	(66,608)	101%
Other Operating Revenues	105,853	95,848	201,701	166,002	(35,699)	122%
Total Operating Revenues	\$ 2,929,147	\$ 2,600,604	\$ 5,529,751	\$ 5,427,444	\$ (102,307)	102%
Operating Expenses						
Services	230,867	410,099	640,965	2,090,796	1,449,831	31%
Materials & Supplies	8,585	37,849	46,434	107,952	61,518	43%
Insurance	5,800	5,801	11,601	-	(11,601)	-
Purchased Transportation Svcs	11,603,297	10,798,981	22,402,279	24,035,670	1,633,391	93%
Miscellaneous Expenses	8,019	29,831	37,849	132,162	94,313	29%
Leases & Rentals	-	-	-	1,248	1,248	-
Other Expenses	76,094	77,977	154,071	111,372	(42,699)	138%
Total Operating Expenses	\$ 11,932,662	\$ 11,360,538	\$ 23,293,200	\$ 26,479,200	\$ 3,186,000	88%
Income (Loss) from Operations	\$ (9,003,515)	\$ (8,759,934)	\$ (17,763,449)	\$ (21,051,756)	\$ (3,288,307)	84%
Agency Admin Allocations	510,373	574,663	1,085,036	1,848,324	763,288	59%
Contingency	-	-	-	-	-	-
Depreciation & Amortization	2,365,470	2,353,354	4,718,824	4,928,220	209,396	96%
Net Income (Loss) from Operations	\$ (11,879,359)	\$ (11,687,950)	\$ (23,567,308)	\$ (27,828,300)	\$ (4,260,992)	85%

Regional Express Transit Operations Notes

Staff continues to employ the 2003 Service Implementation Plan. Adopted by the Board in late 2003, the plan governs transit operations. YTD operating costs for the second quarter were 86% of the 2004 budget, compared to 86% for that same time period in 2003.

Passenger Fares and Ridership: Passenger Fares were over YTD budget by \$66.6K or 1%. Fares for the second quarter are down by \$318.5K or 11% from the first quarter of the year. Compared to the second quarter of last year YTD fares are up by \$471.3K or 10%. Ridership was under YTD budget by 239.2K or 6%. Boardings for the second quarter are up by 164.0K or 8% from the first quarter of the year. Compared to the second quarter of last year YTD Boardings are up by 483.0K or 13%.

Services were under YTD budget by \$1.4M or 69%. Equipment maintenance costs are under budget by approximately \$450K because low-sulfur fuel filter expenditures have not yet occurred. Agency marketing costs are under budget by about \$200K. Facilities maintenance costs are under budget by \$45K because of utilities and insurance costs that are being charged to specific utilities line items after having been budgeted here. Those line items are included in Miscellaneous Expenses below. Printing and binding are under budget by \$100K but that variance will be absorbed by another printing of the *Get Ready to Ride* guide later this year. Signage maintenance is under budget by \$90K due to lower than anticipated activity.

The Mobility Initiative Program is under budget by approximately \$300K as that program continues to ramp up. The Regional Special Needs Transportation plan was approved by the Board in July and will be a primary focus of the program for the remainder 2004. Travel training performed by partner agencies will also increase in the second half of 2004.

Materials and Supplies were under YTD budget by \$62K or 57%. Spare parts for the new hybrid buses are now being acquired and will bring the actuals closer to the budget by year-end. Marketing materials make up \$20K of the variance.

Insurance was over YTD budget by \$12K or 100%. This item was budgeted in the Tacoma Dome facilities maintenance account included in Services, but the expenses are detailed by specific line item. This variance is expected to continue throughout the year, although total facilities costs are within budgeted levels. Year-to-date, the Tacoma Dome Station expenses are \$194K versus YTD budget of \$175K. This variance is expected to continue through the year.

Purchased Transportation Services were under YTD budget by \$1.6M or 7%. This category includes costs paid to transit partners for operating and maintaining Sound Transit bus services. It comprises 85% of the 2004 transit operations budget before depreciation and allocations. The variance reflects unused schedule maintenance hours. Services begin to increase in September and this line item will use a higher percentage of YTD budget by fourth quarter.

Miscellaneous Expenses were under YTD budget by \$94K or 71%. The variance is due to marketing programs expected to occur during the second half of 2004.

Other Expenses were over YTD budget by \$43K or 38%. This relates to utilities costs that had been budgeted in the Tacoma Dome facilities maintenance accounts but which are being charged to the utilities accounts. This variance is expected to continue throughout the year, although total facilities costs are within budgeted levels.

Agency Administration Allocations is the staff operating costs allocated from both corporate and line of business departments. Currently YTD allocations are under budget by \$763K or 41% of YTD budget. The amount allocated to transit operations was less than planned for the first half of 2004 but is expected to be nearer the budgeted amount by year end.

Link Transit Operations

Link Transit Operations & Other Operating Costs For the Six Months Ending June 30, 2004

	Q1 Actuals	Q2 Actuals	YTD Actuals	YTD Budget	YTD actuals (over)/under YTD budget	YTD actuals as % of YTD Budget
Revenues						
Passenger Fares	-	-	-	-	-	N/A
Other Operating Revenues	-	-	-	-	-	N/A
Total Operating Revenues	-	-	-	-	-	N/A
Operating Expenses						
Salaries & Benefits	294,189	290,563	584,752	596,280	11,528	98%
Services	42,520	47,004	89,524	581,335	491,811	15%
Materials & Supplies	12,294	13,730	26,024	52,236	26,212	50%
Insurance	60,133	66,528	126,662	207,504	80,842	61%
Purchased Transportation Svcs	-	-	-	-	-	-
Miscellaneous Expenses	163	636	799	12,000	11,201	7%
Leases & Rentals	-	-	-	-	-	-
Other Expenses	9,595	12,176	21,771	50,362	28,591	43%
Total Operating Expenses	\$ 418,895	\$ 430,637	\$ 849,532	\$ 1,499,717	\$ 650,185	57%
Income (Loss) from Operations	\$ (418,895)	\$ (430,637)	\$ (849,532)	\$ (1,499,717)	\$ (650,185)	57%
Agency Admin Allocations	81,688	104,583	186,271	184,308	(1,963)	101%
Contingency	-	-	-	46,397	46,397	-
Depreciation & Amortization	641,085	654,685	1,295,770	1,286,796	(8,974)	101%
Net Income (Loss) from Operations	\$ (1,141,668)	\$ (1,189,905)	\$ (2,331,572)	\$ (3,017,218)	\$ (685,646)	77%

Link Transit Operations Notes

Tacoma Link transit opened in August 2003 and is fully staffed and operating. Overall expenditures are under plan for YTD second quarter of 2004

Ridership: Ridership was under YTD budget by 4.2K or 1%. Boardings for the second quarter are up by 2.8K or 2% from the first quarter of the year.

Salaries & Benefits were under YTD budget by \$12K or 2%, which reflects fully staffed operations.

Services were under YTD budget by \$492K or 85%.

This is due in part to budgeted interlocal agreements for paratransit and anticipated marketing costs that have not occurred.

Material and Supplies were under YTD budget by \$26K or 50%. In contrast to the high front-end costs to prepare the maintenance facility for operations in 2003, current expenditures on office equipment and spare parts are under budget.

Insurance was under YTD budget by \$81K or 39%. The budgeted amount includes premiums and claims. Premiums have been paid. Claims and settlement funds have not been used.

Miscellaneous Expenses were under YTD budget by \$58K or 99%. This account includes incidental operating funds and contingencies which have not been used.

Other Expenses were under YTD budget by \$29K or 57%. Expenditures for electricity have exceeded the YTD budget; however, they have been more than offset by less than planned spending for telephone and other utilities.

Agency Allocations were over YTD budget by \$2K or 1%. These allocations are for staff operating costs associated with Corporate and Line of Business Departments. The account is expected to be at budgeted levels by year end.

Capital

Sounder Capital

Sounder Commuter Rail - Capital Outlays by Phase

For the Six Months Ending June 30, 2004

Current Year 2004

Phase	2004 Adopted Capital Plan	YTD Budget	YTD Actuals	YTD actuals (over)/under YTD Budget	YTD actuals as % of YTD Budget
	a	b	c	[b - c]	[c / b]
Yard, Shop, Layover	-	-	-	-	
Agency Administration	6,164,226	3,082,113	3,192,479	(110,366)	104%
Preliminary Engineering	2,156,942	683,798	116,759	567,039	17%
Final Design	3,666,445	249,378	152,232	97,147	61%
ROW Acq. & Permits	104,339,195	4,959,384	3,805,543	1,153,841	77%
Construction	103,722,696	50,715,985	25,393,796	25,322,189	50%
Vehicles	4,263,579	-	469	(469)	
Contingency	2,162,068	-	-	-	
TOTAL	\$ 226,475,151	\$ 59,690,658	\$ 32,661,278	\$ 27,029,380	55%

Capital Plan 1997 - 2009

Phase	Adopted Capital Plan	Life-to-date Outlays	Contract Remaining	Budget Remaining	% Spent & Committed
	d	e	f	[d-(e+f)]	[(e+f)/d]
Yard, Shop, Layover	-	972,726	1,303,047	(2,275,773)	
Agency Administration	57,640,320	35,041,654	324,777	22,273,889	61%
Preliminary Engineering	24,235,288	21,188,579	114,832	2,931,877	88%
Final Design	32,742,136	17,435,969	548,392	14,757,775	55%
ROW Acq. & Permits	356,998,986	129,960,840	791,689	226,246,457	37%
Construction	565,552,793	260,381,061	7,479,689	297,692,043	47%
Vehicles	143,576,495	133,495,441	14,115	10,066,938	93%
Contingency	29,401,986	-	-	29,401,986	
TOTAL	\$ 1,210,148,004	\$ 598,476,271	\$ 10,576,541	\$ 601,095,193	50%

Sounder Capital Notes

Yard, Shop, and Layover underwent an organizational shift. The maintenance yard was budgeted as a separate project for the first time in the 2004 budget. Budget for this effort was previously contained within phase 00 of the Everett-to-Seattle, Seattle-to-Tacoma and Tacoma-to-Lakewood track and facilities projects. It is now managed and reported as a separate project called Layover (#140).

Agency Administration was over YTD budget by \$110K or 4%. Planned spending was forecasted on a straight-line basis for the year. Hence, it is anticipated that the phase will be in line with the budget at year end. The category includes total administrative costs charged to capital projects.

Preliminary Engineering was under YTD budget by \$567K or 83%. Preliminary Engineering is substantially completed; however, there are a few outstanding issues in this phase: Edmonds Station is approaching the 30% design level and preliminary engineering for Mukilteo Lane was completed during second quarter. This phase contains budget for environmental permitting of the Shoreline Mitigation project (#131) and for final closeout of other contracts.

Final Design was under YTD budget by \$97K or 39%. More than half of the final design budget is in the Tacoma-to-Lakewood track and facilities project. Staff will propose a new design/build approach for this project, which may initially delay spending on final design. This design/build approach is scheduled to be considered by the Board in fall of 2004. In the Everett-to-Seattle segment, Sound Transit has received approval from the FTA to proceed to final design for the Mukilteo and Edmonds Stations. Final design of the Edmonds Station is scheduled to begin in mid-2004.

ROW was under YTD budget by \$1.2M or 23%. Two major payments to BNSF are scheduled for second and 4th quarters in the amounts of \$6M and \$79M, respectively. This phase is expected to be at 96% by the end of the year.

Construction was under YTD budget by \$26.2M or 52%. Almost 90% of YTD construction budget for 2004 is for BNSF track and signal improvements in the Seattle-to-Tacoma segment. Of the \$92M budgeted for track and signal work, \$21M has been spent. BNSF forecasts that \$57M, or 62% of the planned amount will be spent by year end. The overall construction phase is forecast to be approximately 65% spent at the end of the year.

Vehicles for Sounder have all been purchased and paid for. The current-year budget includes a set-aside of \$4.3M for potential payment of Washington State sales and use tax associated with the vehicle purchases. This tax was not previously paid due to potential exemptions available to Sound Transit under the Amtrak lease / sublease agreements. The tax exemption provided under these agreements is currently under review by the Department of Revenue as part their routine tax audit. This issue is expected to be resolved near the end of 2004.

Contingency funds were not used in second quarter 2004. The current-year budget contains \$2M of contingency in the event it is needed.

Regional Express Capital

Regional Express - Capital Outlays by Phase For the Six Months Ending June 30, 2004

Current Year 2004

Phase	2004 Adopted Capital Plan	YTD Budget	YTD Actuals	YTD actuals (over)/under YTD Budget	YTD actuals as % of YTD Budget
	a	b	c	[b - c]	[c/b]
Agency Administration	\$7,047,561	\$3,905,104	\$2,985,291	\$919,813	76%
Prelim. Engineering	7,314,860	5,829,758	3,404,183	2,425,575	58%
Final Design	19,602,602	7,123,108	2,697,037	4,426,071	38%
ROW Acq. & Permits	10,233,950	7,329,320	798,272	6,531,048	11%
Construction	59,544,630	33,900,953	22,782,315	11,118,638	67%
Vehicles	19,512,847	9,756,420	163,696	9,592,724	2%
Contingency	474,727	102	-	102	
TOTAL	\$ 123,731,176	\$ 67,844,766	\$ 32,830,794	\$ 35,013,971	48%

Capital Plan 1997 - 2009

Phase	Adopted Capital Plan	Life-to-date Outlays	Contract Remaining	Budget Remaining	% Spent & Committed
	d	e	f	[d-(e+f)]	[(e+f)/d]
Agency Administration	\$44,450,129	\$25,554,606	\$277,163	\$18,618,360	58%
Prelim. Engineering	57,546,059	43,904,461	7,535,085	6,106,513	89%
Final Design	47,664,127	22,550,156	4,960,223	20,153,748	58%
ROW Acq. & Permits	58,159,462	37,834,813	594,662	19,729,987	66%
Construction	376,873,673	140,346,858	49,081,551	187,445,264	50%
Mid-Life Asset Management	311,000	-	-	311,000	
Vehicles	87,686,300	58,299,507	14,637,916	14,748,877	83%
Contingency	250,760,696	-	-	250,760,696	
TOTAL	\$ 923,451,446	\$ 328,490,402	\$ 77,086,600	\$ 517,874,444	44%

Regional Express Capital Outlay Notes

Agency Administration was under YTD budget by \$920K or 24%. A portion of agency administrative costs is allocated between capital and operating costs. The variances between transit operations and capital are due to schedule delays and actual spending levels that did not meet the planned annual budget on capital projects.

Preliminary Engineering/Environmental Documentation was under YTD budget by \$2.4M or 42%. The largest single variance in this phase is the I-90 Two-Way Transit Operations project with a variance of \$2.2M under plan. Work on preliminary engineering and design has been held up by delays and appeals in the Environmental Impact Statement process. Various other projects have variances of less than \$100K from YTD budget. The Board set a September 2004 deadline to come to an agreement on the scope, schedule and funding of the last one-third of the program. This is expected to create movement in projects that have been stuck in this phase. Outside of East King County, the Mountlake Terrace project underspent by \$600K. The PE/ED schedule was extended because this project awaits approval from WSDOT as the first in-line station in the state.

Final Design was under YTD budget by \$4.7M or 62%. Final design on the Totem Lake Freeway Station project was \$1.7M under budget. Other projects in East King County with delays in final design were Willows Arterial and Woodinville Arterial HOV improvements. These two projects are included in the Proposed 2005 Budget with a revised scope. No further final design will occur until the new scope is approved. The South Everett Transit Center project had a variance of \$1.4M in final design. Final design activities cannot begin until PE/ED is complete and cost-sharing negotiations with the City of Everett and WSDOT are finished. An update on this project was brought

to the Board in the second quarter. The Board directed staff to advance the project through final design while partnership funding agreements are negotiated.

ROW was under YTD budget by \$6.6M or 89%. The Sammamish Park-and-Ride project was \$3.4M underspent because of property acquisitions that are in condemnation proceedings. The Kirkland Transit Enhancements project is underspent by \$2.0M due to a redefinition of project scope. These acquisitions are now slated to take place in 2005 and 2006. The Totem Lake Freeway Station is under budget by \$1.1M which reflects delays in approval of the WSDOT ROW Plan.

Construction was under YTD budget by \$11.1M or 33%. Some construction spending on the Lynnwood Transit Center and Lynnwood Direct Access projects that was budgeted to occur in 2004 actually occurred in 2003, reflecting the progress of those projects ahead of schedule. A \$2.5M underspend on the Issaquah Highlands Park-and-Ride project reflects delays in the completion of an agreement with King County Metro. This is scheduled to occur in the third quarter of 2004. The Bellevue HOV Access project is underspent by \$8.4M at the end of the second quarter. Actual bids on this project were significantly lower than the engineer's estimate. The estimate was the basis for the budgeted cash flows. Savings should be realized at the completion of the project. The Bellevue Rider Services Building has a variance of \$300K because construction is still on-hold while necessary leases are approved.

Vehicles were below YTD budget by \$9.6M or 98%. This is a timing issue between vehicle purchase and delivery. Vehicles purchased in the second quarter will be brought into service once delivered in the second quarter. The department will spend all of budgeted funds because purchase contracts are already established. Payments will be made upon receipt of goods.

Contingency funds were included in the contingency phase of the budget to cover unanticipated project costs.

Link Capital

Link Light Rail - Capital Outlays by Phase For the Six Months Ending June 30, 2004

Current Year 2004

Phase	2004 Adopted Capital Plan	YTD Budget	YTD Actuals	YTD actuals (over)/under YTD Budget	YTD actuals as % of YTD Budget
	a	b	c	[b - c]	[c/b]
Agency Administration	35,062,895	17,531,448	8,237,348	9,294,099	47%
Preliminary Engineering	13,279,909	3,406,944	522,062	2,884,881	15%
Final Design	16,711,518	14,076,744	13,873,612	203,132	99%
ROW Acq. & Permits	86,883,000	43,424,000	38,954,986	4,469,014	90%
Construction	162,069,765	33,051,406	23,264,492	9,786,914	70%
Vehicles	16,950,227	9,375,227	4,409,054	4,966,173	47%
Testing and Start-Up	103,206	103,206	31,264	71,942	30%
Contingency	-	-	-	-	-
TOTAL	\$ 331,060,521	\$ 120,968,975	\$ 89,292,818	\$ 31,676,156	74%

Capital Plan 1997 - 2009

Phase	Adopted Capital Plan	Life-to-date Outlays	Contract Remaining	Budget Remaining	% Spent & Committed
	d	e	f	[d-(e+f)]	[(e+f)/d]
Agency Administration	250,293,591	87,713,877	761,082	161,818,632	35%
Preliminary Engineering	102,031,907	79,869,138	4,721,758	17,441,010	83%
Final Design	168,377,567	134,424,781	7,765,387	26,187,399	84%
ROW Acq. & Permits	268,732,839	174,243,226	4,567,039	89,922,574	67%
Construction	1,342,513,335	88,509,285	279,357,058	974,646,992	27%
Vehicles	146,487,037	11,744,176	120,287,011	14,455,850	90%
Testing and Start-Up	579,725	246,901	159,244	173,580	70%
Contingency	128,300,000	-	-	128,300,000	-
TOTAL	\$ 2,407,316,000	\$ 576,751,384	\$ 417,618,578	\$ 1,412,946,038	41%

Link Capital Outlay Notes

Major construction along the Central Link Initial Segment gained momentum in the first half of 2004. Work is underway on the E-3 Busway, the Operations & Maintenance Facility, vehicle procurement, Martin Luther King, Jr. Way, and advance utility relocations. The construction contract for the Beacon Hill Tunnel and McClellan Station was awarded in June. Contract award for the Downtown Tunnels is in process. Construction expenditures slowed to 70% of target through the second quarter of 2004. This reflects a lower than expected expenditure rate for the E-3 Busway, Maintenance base, and vehicle contracts. Slower expenditure rates are not indicative of overall delays on these contracts. The Sound Transit Board identified the North Link preferred route and stations in May. Airport Link started a three-month feasibility study to extend light rail to the Airport terminal. Tacoma Link construction is complete, and project close-out continues.

Agency Administration was under YTD budget by \$9.3M or 53%. This category includes: a) project labor, b) staff support costs, c) agency costs allocated to projects, and d) direct charges. This phase is estimated to be 50% under the 2004 plan at year-end due to lower agency allocations.

Preliminary Engineering was under YTD budget by \$2.9M or 85%. This category includes North Link and Airport Link. The Sound Transit Board identified the North Link preferred route and stations in May. Work to complete the North Link final Supplemental Environmental Impact Statement is underway. Preliminary engineering for North Link is scheduled to begin in the third quarter of 2004.

Final Design was under YTD budget by \$203K or 1%. The increase in activity is due to the performance of design support for major construction activities. During the second quarter of 2004, contracts for design services during

construction were awarded for the retrofit of the Downtown Seattle Transit Tunnel and the construction of the Pine Street Stub Tunnel.

ROW Acquisition & Permits were under YTD budget by \$4.5M or 10%. Sound Transit is on track to complete ROW acquisition for the Initial Segment by late 2004, early 2005.

Construction was under YTD budget by \$9.8M or 30%. Major construction on the Initial Segment began in November 2003. Work is underway on the following: E-3 Busway, the Operations and Maintenance Facility, Vehicle procurement (P801), Martin Luther King, Jr. Way, Pine Street Duct Bank and Vaults and advance utility relocations. During the second quarter of 2004, new contracts were awarded for: Beacon Hill Tunnel and McClellan Station, and advanced utility relocation in support of the Downtown Tunnels. Current year outlays may fall \$45M below budget due to: a) delay in the award of the Martin Luther King, Jr. Way contract triggered by the bid protest proceedings for that contract, b) slower than planned payment schedule for the Operations and Maintenance Facility, c) somewhat slower expenditures for ramp up on the Beacon Hill Tunnel, and d) lower than projected expenditures for work by the City of Seattle.

Vehicles were under YTD budget by \$5.0M or 53%. The Central Link vehicle contract is on schedule, but the payment plan has been revised. Outlays are projected to be \$5M under the \$16.9M budget for 2004.

Testing and Start-Up was under YTD budget by \$72K or 70%. It is however projected to exceed the current year plan by \$172K. Testing and start-up is complete for Tacoma Link; although, selected invoices are still outstanding.

Staff Operating Expenses

Agency Summary by Department

Staff Operating Departments - Before Expense Transfers & Transfers to Other Govts
For the Six Months Ending June 30, 2004
Budget to Actuals

	Q1 Actuals	Q2 Actuals	YTD 2004 Actuals	YTD 2004 Budget	2004 Actuals (over)/under 2004 Budget	2004 Actuals as % of 2004 Budget
Executive Department	563,912	1,175,275	1,739,187	2,199,326	460,139	79%
Board Administration	122,835	114,038	236,872	327,684	90,812	72%
Legal Services	565,008	582,146	1,147,153	1,057,730	(89,423)	108%
Administrative Services	1,691,494	1,861,671	3,553,165	4,238,224	685,059	84%
Communications	1,111,031	1,542,776	2,653,807	3,110,488	456,681	85%
Finance & Information Technology	2,032,015	2,194,518	4,226,533	4,699,575	473,042	90%
Sounder	689,040	728,981	1,418,021	1,562,050	144,029	91%
Link	1,911,205	2,045,619	3,956,824	4,525,223	568,399	87%
Regional Express	930,360	925,904	1,856,264	2,128,722	272,458	87%
Non-Dept	1,250,498	1,288,688	2,539,186	2,755,874	216,688	92%
TOTAL	\$ 10,867,398	\$ 12,459,614	\$ 23,327,011	\$ 26,604,896	\$ 3,277,885	88%

Staff Operating & Other Expenses

For the Six Months Ending June 30, 2004
Budget to Actuals

	Q1 Actuals	Q2 Actuals	2004 Actuals	YTD 2004 Budget	2004 Actuals (over)/under 2004 Budget	2004 Actuals as % of 2004 Budget
Salaries & Benefits	7,637,428	7,799,580	15,437,008	16,901,642	1,464,634	91%
Services	1,196,611	2,158,206	3,354,817	4,528,308	1,173,491	74%
Materials & Supplies	310,758	269,611	580,369	512,850	(67,519)	113%
Miscellaneous Expenses	177,273	627,665	804,938	1,155,730	350,791	70%
Leases & Rentals	539,272	574,760	1,114,032	1,201,836	87,804	93%
Other Expenses	303,667	317,233	620,900	812,348	191,448	76%
Depreciation	702,387	712,559	1,414,946	1,492,182	77,236	95%
Gross Staff Operating Expenses	\$ 10,867,398	\$ 12,459,614	\$ 23,327,011	\$ 26,604,896	\$ 3,277,885	88%
Expense Transfers	(6,943,590)	(8,210,913)	(15,154,503)	(16,949,719)	(1,795,216)	89%
Donation to Other Governments	-	-	-	-	-	-
Net Staff Operating Expenses	\$ 3,923,808	\$ 4,248,701	\$ 8,172,508	\$ 9,655,177	\$ 1,482,668	85%
Other Expenses						
Transit-Oriented Development	675	16,774	17,449	200,000	182,551	9%
Community Development Fund	786,852	1,081,250	1,868,101	1,488,867	(379,234)	125%
Planning & Development	177,247	1,898,400	2,075,647	7,257,084	5,181,437	29%
Debt Service Costs	47,011	46,709	93,719	93,418	(302)	100%
Total Other Expenses	\$ 1,011,784	\$ 3,043,133	\$ 4,054,917	\$ 9,039,369	\$ 4,984,451	45%
Grand Total Operating Expenses	\$ 4,935,592	\$ 7,291,834	\$ 12,227,426	\$ 18,694,545	\$ 6,467,119	65%

Staff Operating Notes

Salaries and Benefits were below budget by 9% or \$1.5M at the end of the quarter. This is due to the continued lower than budgeted headcount. Headcount at the end of June was 337, down from 341 at the end of March and below the 374.35 FTEs budgeted for 2004.

Services were below budget by \$1.2M at the end of the quarter. More than \$1M of this variance occurred in the 1st quarter. Spending was close to budget in the second quarter. The following have not been utilized to the extent budgeted: a) general consulting services, b) computer system technical support, c) printing, d) market research, e) agencywide training, f) software & hardware maintenance, g) interlocal agreements, and h) contract maintenance services.

Materials and Supplies were over budget by 13% or \$68K at the end of the quarter because of higher than expected GSC office supplies and computer software related to workstation upgrades. The variance is expected to narrow by year end.

Miscellaneous Expenses were below budget by 30% or \$351K at the end of the quarter. The more significant components where spending has been less than planned are: \$113K for training, \$112K for travel and \$63K for dues. There is also an unused YTD contingency of \$85K.

Leases & Rentals were below budget by 7% or \$88K at the end of the quarter. This includes Opus rent, parking garage and meeting space items. Opus rent is higher in the second half of the year.

Other Expenses were below budget by 24% or \$191K at the end of the quarter due primarily to general liability insurance and telephone items. Other Expenses include insurance, utilities, and taxes.

Expense Transfers were below budget by 11% or \$1.8M at the end of the quarter as a result of lower expenditures in the staff operating departments. This category represents the allocated overhead dollars that are transferred to capital and operating projects.

Other Operating Costs Notes

Transit-Oriented Development was below budget by 91% or \$183K at the end of the quarter with little activity to date. This category consists of real estate pre-development services including: a) architectural, b) marketing feasibility cost estimating, c) partnering, d) station-area planning and e) regulatory drafting services.

Community Development Fund was over budget by 25% or \$379K at the end of the quarter.

Planning and Development was below budget by 71% or \$5.2M at the end of the quarter. This category includes operational spending for Fare Integration, Research & Technology and Phase 2 planning. The Fare Integration project is at 38% of the YTD budget. Fare transfers to partner agencies out of the Fare Integration Fund are expected to finish the year about \$2M underbudget. The Research & Technology project is at 45% of the YTD budget. Increased spending in the second half of the year for GIS support on transit system enhancements should bring result in this being closer to budget at year-end. The Phase 2 project is currently at 15% of the YTD budget. While spending for Phase II alternative analysis, external studies and high capacity transit analysis is expected to pick up in the second half of the year, the project will likely be at least \$2M under budget at year-end due to some delays surrounding the emergence of a potential joint ballot with the RTID.

Debt Service Costs were 100% of budget at the end of the quarter. These costs include bond interest expense not capitalized to capital projects, amortization costs of bond issuance charges, and fiscal agent fees.

Subarea Second Quarter Summaries

Subarea - 2nd Quarter Summaries

Subarea Revenue Summary

Millions YOES

2004 Tax Revenues	Snohomish	North King	South King	East King	Pierce	Regional Fund	Total
June YTD Budget	16.2	34.5	24.0	34.3	22.7	-	131.7
June YTD Actual	16.7	34.4	24.3	34.9	24.2	-	134.5
\$ Variance	0.4	(0.1)	0.3	0.6	1.5	-	2.8
% Variance	2.6%	-0.2%	1.4%	1.8%	6.6%	0.0%	2.2%
2004 Farebox Revenues							
June YTD Budget	0.9	-	0.7	3.0	1.8	-	6.4
June YTD Actual	0.8	-	0.8	2.9	1.8	-	6.4
\$ Variance	(0.1)	-	0.2	(0.1)	0.1	-	(0.0)
% Variance	-12.2%	0.0%	26.8%	-4.8%	4.0%	0.0%	-0.3%
2004 Grant Revenues							
June YTD Budget	-	27.1	13.8	2.7	3.8	0.6	48.0
June YTD Actual	1.7	14.9	2.3	0.4	0.8	-	20.2
\$ Variance	1.7	(12.1)	(11.4)	(2.3)	(3.0)	(0.6)	(27.8)
% Variance	100.0%	-44.8%	-82.9%	-84.3%	-78.4%	-100.0%	-57.9%

Subarea Operating Expense & Capital Outlay Summary

Millions YOES

2004 Transit Operating Expenses	Snohomish	North King	South King	East King	Pierce	Regional Fund	Total
June YTD Budget	6.5	-	8.9	16.4	16.8	-	48.6
June YTD Actual	5.5	-	8.8	13.7	15.1	-	43.0
Percent Spent	84.1%	0.0%	98.5%	83.4%	90.0%	0.0%	88.5%
Other Operating Expenses							
June YTD Budget	0.0	1.6	0.0	0.2	0.0	18.2	19.9
June YTD Actual	0.0	2.2	0.1	0.0	0.0	10.3	12.6
Percent Spent	57.0%	142.3%	0.0%	0.4%	0.0%	56.4%	63.3%
2004 Capital Outlays							
June YTD Budget	15.9	84.3	65.3	54.1	28.8	3.0	251.5
June YTD Actual	11.2	74.0	31.6	21.7	15.8	2.9	157.2
Percent Spent	70.7%	87.7%	48.3%	40.2%	54.6%	98.1%	62.5%
Lifetime Capital Outlays							
June Lifetime Budget	552.6	1,684.9	1,125.3	586.0	610.0	18.2	4,576.9
June Life-to-Date Actual	240.8	428.2	353.1	155.0	330.0	3.9	1,511.1
Outstanding Contracts	13.1	231.8	36.3	46.5	5.0	1.4	334.1
Percent Spent or Committed	46.0%	39.2%	34.6%	34.4%	54.9%	28.9%	40.3%

Subarea Net Asset Summary

Millions YOES

	Snohomish	North King	South King	East King	Pierce	Regional Fund	Total
Invested Capital Assets	179.0	321.4	250.3	146.2	243.7	36.0	1,176.5
Restricted	-	7.9	82.6	-	67.7	29.8	188.0
Unrestricted	28.5	252.7	66.3	242.1	(31.6)	72.6	630.7
Total Net Assets	207.5	582.0	399.2	388.3	279.8	138.4	1,995.2